## STOCK VALUES **FADE RAPIDLY**

Inflated Condition Takes -Root and Many Issues Hit Toboggan.

MONEY IS STILL EASY

Banks Do Not Seem Inclined to Add to "Troubles" Of Pooling Interests.

New York, April 20.-Today's crash in the stock market should not have come as a surprise to read-ers of this column, inarmuch as plain facts have been plainly given relative to the inflated condition sur rounding the entire speculative structure during the past ten days. Wall Street—at least those gentlemen in Wall Street who are directly concerned in many of the leading stocks—have tried every conceiv-able method to rope in the public to buy their wares, and although they have received excellent support from Wall Street's banking element, it is safe to say that the public has not been roped in to any large

gentlemen now find themselves is not at all to their liking, and it would not be surprising if a general scramble took place to rid themselves of their stocks irrespective of what the outcome would be. In other words, it now seems to be a case of every "speculative gentle-man" for himself, and the public be d—... because the public would not swallow the bait offered.

In this respect it might be in-teresting to mention that during the entire period in which these same "speculative gentlemen" have been endeavoring to unload their holdings, many of Wall Street's leading publications have been ex-tremely bullish. They have pointed out the "excellent" conditions ex isting in many issues, and some have gone as far as to state that "there is every indication that the stock market is just beginning to discount the extreme 'prosperity' this country is enjoying."

The Case of Baldwin.

When Baldwin Locomotive was selling around 146 a few days ago, Wall Street was full of the old gossip concerning Baldwin entering the "melon" patch. Wall Street's publications did not hesitate to go one better and hint that it would be impossible for directors of this company to hold off making an an-nouncement along these lines much longer. Then Baldwin flurried about between 146 and 143, and the same old story persisted. This fact was mentioned in this column at the time, and the fact was also men-tioned that it might be well to hold off making commitments in Bald-win for the simple reason that the stock, or the operators behind it, and a wonderful reputation for "whipsawing." We now find Bald-win selling some 15 points lower, and it is safe to say that the Bald-win crowd has been one of the most successful unloaders during the present period of stock distribution.

Middle States Crowd Fighting. Those in control of the market affairs of the Middle States Oil Company are putting up a pretty fair fight to maintain the stock's present market quotation. This would seem to be mainly for the reason that Middle States will shortly announce a plan of addi-tional financing. This fact was mentioned in this column yester-However, it may be said that Middle States is going to find it a difficult problem to successfully float any new stock issue at this time, irrespective of what strength the stock may temporarily display. This does not mean to infer, how-ever, that Middle States is worthless, but it does mean to infer that tified in the matter of assets are forced to pay exceptional rates of interest, and even then find that bankers are reluctant to underwrite

Milking the Old Cow Dry. New corporate stock or bond is-sues of \$100,000,000 or more are talked of fa Wall Street with the same degree of interest one might expect to find at a session of Con-gress appropriating \$5,000 for the betterment of Hog Creek Center. It is all in a day's work, and as long as Wall Street says this new financing must be made, that is all there is to it. It must be so. But some day Wall Street will wake up to the fact that the 'old cow has been milked dry." It will be another question then. In fact, it is

their new issues.

ary, 1920, was exceeded by \$10,-

Exports in March totalled \$820.-

as was feared might occur.

Gold imports in March totalled \$17,000,000, and exports \$47,000,000.

Silver imports totalled \$9,000,000.

NATIONAL CITY BANK MAY INCREASE.

# REPUBLIC RAILWAY CO.

## NATIONAL MARI

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

QUOTATIONS FURNISHED BY W. B. HIRES & CO. (Members New York Stock Exchange.) TOTAL SALES, 1,617,200 SHARES. | Intl Paper | Sl | S2 |
Intl Paper	Sl	S2	
Intl Paper	Intl	S3	
Jones	Ten	22	
Z2	Z2		
Kansas City Southern	Intl	Intl	
Kelly Spring	Tire	Intl	Intl
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Amer Locomotive 144 144
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Amer Hide & Leather 25 25
Amer Ship & Com 2115 217
Amer Buelting 66 66
American Sungar pf 1104
American Sungar pf 1 Minn, 8t Paul & S 8 M 71.

Montana Power 64%
Mullins Body 42%
Narional Acme 37
Natl Aniline & Chem 68%
Natl Anil & Chem pf. 88
National Cloak 73
National Cloak 73
National Biscuit 114%
National Con & C 10%
National Bleuit 94%
National Lead 84%
Nat Rys of Mex 2d pf 6%
New York Air Brake 104
New York Central 70%
Norfolk & Western 13
Northern Pacific 77
Nortolk & Western 13
Northern Pacific 62%
Nunnality Co 21% Nova Scotia Steel.
Nunnally Co
Ohio Cities Gas.
Oklaboma Prod
Ontario Silver
Ohio Fuel
Owens Bottle Ma
Pacific Gas & Electric.
Pacific Gas & Electric.
Pacific Mail
Pacific Gas & Electric.
Pacific Mail
Pacific Tel & Teleg
Pan Amer Petroleem.
Pan Am Pet Class B.
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Pennsylvania R R.
Penna Seaboard Steel.
People's Gas
Pere Marquette
Pierre Lorillard rts.
Phila Company
Pierce-Arrow
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Standard Oil: N J pf.
St L & Southwestern.
St L & Southwestern.
St L & Southwe pf.
St Joseph Lead.
Savage Arms Co.
Saxon Motor
Seaboard Air Line.
St L & San Francisco.
Statuck A C.
Shell Trade & Trans.
Sinclair Oil Corpn.
Siloss-Sheffield
Southern Pacitic
Southern Railway pf.
Stewart-Warner
Stromberg Carbureter.
Studebaker Corpn
Superior Steel
Tenn Copper
Texas Company
Texas Pacific
Trobacco Products
Transu & Will.
Union Oil
Union Oil Con Gas of New York
Consol Textile
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Con Ir Cal Mining
Ctm Products
Crucible Steel
Forbance
Ella Grande
Denver & Rio Gr pf
Dome Mines
Elk Horn Coal
Endicott-Johnson
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Finder R R
Erie R R 1st pf
Erie R R 2d pf
Framous Players-Lasky.
Fed Min & Smelt pf
Frisher Rody
Fiske Rubber
Freeport. Texas
Gaston Wil & W
General Cigar
General Cigar
General Electric
General Electric
General Motors
Gen 67 ½ 101 ½ -1 m 101 ½ 101 ½ 101 ½ 101 ½ 100 % 10 35% 93 21% 84%

## State Department Confirms Herald's Reports on Japan's Financial Slump

#### NEW YORK BANKERS IN CONFERENCE HERE

ences between exports and imports in New York between Governor level of the stock o Federal Reserve be treated as re-

#### MAY INCREASE STOCK

auite possible that the matter will lake on a slightly more interesting aspect. The stock market annot but reflect this condition sooner or later.

MONEY.

New York, April 20.— The time money market twas quiet today at 14,329 per cent. The minimum discount figure for prime mercantile paper is 7 per cent. Prime bank acceptances continued quiet at unchanged quotations.

Money on call opened 8, high 8, jow 6, closed 6; ruling rate, 7 per cent.

MIPORT FIGURES

HIGHEST IN HISTORY

IN Department of State yester—day issued the following statement relative to the situation in Japan:

"Baron Takahashi, minister of finance, issued a statement on April 16 attributing the situation of public fever for speculation. He stated that although the tightening of Japan have been closed for three by failure of operators to put up close and the principal market exchanges to the situation created by failure of operators to put up close the paper is 7 per cent. Prime bank acceptances continued quiet at unchanged quotations.

Money on call opened 8, high 8, jow 6, closed 6; ruling rate, 7 per cent.

MIPORT FIGURES

HIGHEST IN HISTORY

United States imports during the past quarter and to adverse this proceedented activity in promotions during the past quarter and to adverse balance of trace activity in promotions during the past quarter and to adverse balance of trace activity in promotions during the past quarter and to adverse balance of trace activity in promotions during the past quarter and to adverse balance of trace activity in promotions during the past quarter and to adverse belong to a consequence of trace that the Japanese people should contract their business and promoted the public against speculation, suggested that the Japanese people should contract their business and promoted to a state direct causes of the present situation have proposed to a state direct causes of the present situation to concerns or banks described by a schedule state of the company of the year ended December 15,52 a No. State of the proposed of the

#### Brunswick-Balke-Collander

Exports in March totalled \$820.—
600,000. The high record set in June, 1919, was \$928,000,000.

The increase of imports indicates a much sounder economic condition in Enrope and throughout the world, according to officials here. This should have a tendency to stabilize foreign exchange. It also indicates that although the differmance of the indicates that although the differmance of the stabilize foreign exchange. It also indicates that although the differmance of the stabilize foreign exchange. It also indicates that although the differmance of the Erunswick-Balke-Colleinder as to what stocks are good for the Company at the annual meeting. Company at the annual meeting, of the Erunswick-Balke-Colleinder as to what stocks are good for the company at the annual meeting. Gary's statement at the annual of which will be declared a stock out of which will be declared a stock of the Erunswick-Balke-Colleinder as to what stocks are good for the company at the annual meeting. Gary's statement at the annual of which will be declared a stock of the Erunswick-Balke-Colleinder as to what stocks are good for the company at the annual meeting. Gary's statement at the annual of which will be declared a stock of the Erunswick-Balke-Colleinder as to what stocks are good for the company at the annual meeting. Gary's statement at the annual of which will be declared a stock of the Erunswick-Balke-Colleinder as to what stocks are good for the company of pull will be interested in E. H.

The chief reason for the meeting dividend of 200 per cent or \$12.—

Seekers after inside information of the Erunswick-Balke-Colleinder as to what stocks are good for the Company at the annual meeting. Gary's statement at the annual of which will be declared a stock with the annual meeting. Gary's statement at the annual of which will be declared a stock of the Erunswick-Balke-Colleinder annual meeting. Gary's statement at the annual of which will be declared a stock of the Erunswick-Balke-Colleinder annual meeting. Gary's statement at the annual me

taxes of \$3,016,914, equivalent, after preferred dividends, to 44.64 per cent on the old common stock.

JAPANESE OWN "ANGLOS."

Despite its present financial embarrassment. Japan has assets on March amounted to \$2,055,000; in JAPANESE OWN "ANGLOS."

#### 7814 7914 7514 76 LOUISVILLE AND NASHVILLE EARNINGS

Net income of \$6,046,869 was

an increase of \$237,832 over the fear ended December 31, 1918.

#### Declares Stock Dividend FUTURE OF STEEL COMMON

The report for the year ended with the desire to add to the intrin-December 31, last, shows net in-sic value of the stock, regardless of the figures quoted on the Stock Exchange.'

#### HYDRAULIC STEEL CO.

	Members New York Stock Exchange.	
9	LIBRARY SAVING	
3	LIBERTY BONDS.  Yest's Close. Ipsue— Close.	1
	Issue— close, Ipsue— close.	10
Š.	Close.   Ipsue	C.
7	Liberty second 4s. 80.80 Liberty fourth 4148 86.88	1
	Liberty drei 44s Di.os	M
4	Liberty second 4 4 86.00	
1	OTHER UNITED STATES BONDS.	10
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•	Pre-war lauces. Closing Closing Pre-war lauces. yesterday.	P
7	30 reg. 1946	10
6	4s reg. 1925	P
	2s coup, 1945 89 692 2s Pas, r, 1938 101 4	R
4	2s reg. 1930	
Á	2s Pan, c. 1986	-
4	Second   S	W
	RAILROAD BONDS.	1
4	Table Table	1
	Issue close. Issue close.	A
	Atch., Ton. & Santa Fe gen. 4s, 1905. 72% N. Y. Central conv. deb. 6s, 1985 87%	A
2	Baltimore & Ohio gen. 4s, 1945 5816 Norfolk & Western conv. deb. 6s, 1945 98	1-
6	Issue—	Ca
	Chesapeske & Onio conv. 5: 1948 50% Pennsylvania R. R. gen. 414s, 1965 75%	C
	Chesapeake & Ohio conv. 41/2s, 1930 80 Reading gen. 4s, 1997	0
4	Chicago Great Western 1st 4s. 1959. 511/2 St. Louis & Ban Fran, pfd flen quote	10
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7	Hudson & Manh. ref. 5s, 1957 581/2 Intern. Merc. Marine 6s, 1941 89	L
16	Amer. T. & T. conv. 6s. 1925. 94% Central Leather 5s. 1925. 93 Amer. T. & T. col. trust 5s. 1946. 75% Chile Copper conv. col. trust 6s. 1982. 74% Hudsop & Manh. ref. 5s. 1937. 58% Intern. Merc. Marine 6s. 1941. 86 Interbo. Métre. 4½s. 1938. 188 U. S. Resity & Imp. 5s. 1924. 81 Interbo. R. Trans. 3s. 1966. 53% U. S. Rubber 1st & ref. 5s. 1947. 81 New York Tel. 4½s. 1939. 76% U. S. Steel 5s. 1963. 98 Amer. Smelt. & Ref. 1st mtg. 5s. 1947. 77%	N
7	New York Tel. 416s, 1939 76% U. S. Steel 5s, 1963 98	1.
•	Amer. Smelt. & Ref. 1st mtg. 5s, 1947 77%	N
6	. FORRIGN BONDS.	1"
4	(Furnished by W. B. Hibbs & Co.)	R
6	French 4s 40 1/2 Frankfort 4s	18
	FOREIGN BONDS.	8
Ý	British Victory 4s	
4	British National War Loan 5s 399 Hamberg 4s	1
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	Italian Notes 1923 51 1/2 Leipzig 41/28	1
	Berlin 4s	1
	Greater Berlin 4s 1814 German Government 3s 1514	W
14	Bremen 41/48 19% German Government 31/48 18%	T T
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*	Cologne 4s	1 1
	Danzig 4s	1
	Dresden 46	1
	Dresden 41/2 194 Norddeutscher Lan : Bank 4s 221/4	1
6	Dusseldorf 4s 201, Preuss Bank 4s 221,	
6	20% Berliner Bank 4s 22%	1
	GRAIN AND COTTON PRICES.  (Furnished by W. B. Hibbs & Co., Members Chicago Board of Trade and New York Cotton Exchange.)  Yest's. Prev.	A
•	(Furnished by W. B. Hibbs & Co., Members Chicago Board of Trade	10
6	and New York Cotton Exchange.)	B
	Corp. Corp. Cotton. Test's, Prev.	B
4	and New York Cotton Exchange.)   Yest's. Prev.   Yest's. Prev.	B
	July	C
1	Yest's   Prev.   Test's   Prev.     Prev.   Pr	10

Active New York Stock Exchange Bonds

PROVISIONS. MISCELLANEOUS SECURITIES. (Furnished by The National City Co.) | Price | Pric

REAL ESTATE BONDS. Furnished by S. W. Straus & Co.

ATE Book.

A. W. Straus & Co.

1024 Sov. Apts., Chicago 1931
1921 Oliver Hotel, South Bend, Ind 1927
1928 Chastleton Anner, Wash 1981
1929 Victor Off, Bidg., Clevetand 1922
1929 Holbrook Hall, N. Y. 1920
1935 Drake Hotel, Chicago 1929
1923 Ritz-Carlton, Atlantic City 1923
1929 Ambassador Hotel, N. Y. City 1921
1927 Ambassador Hotel, N. Y. City 1931
1937 Ambassador Hotel, N. Y. City 1931
1931 Mad. Ave. Apt. Bidg., N. Y. City 1931
1931 Mad. Ave. Apt. Bidg., N. Y. City 1931
1942 Milwest Oil pfd.

SERVICE STOCKS.

Close.

114ch. Low. Bid. Asked.

377 379
68 1/2 69

Motheriode-New Newads Ophir Newads Normal income tax paid. Par and accrued interest to yield 6 per cent. CITIES SERVICE STOCKS.

THE DOLLAR IN FOREIGN EXCHANGE. (Furnished by American Security and Trust Company.) Beigium (francs per dollar)
Switzerland (francs per dollar)
Italy (lire per dollar)
Germany (marks per dollar)
Denmark (kroner per dollar)

> OIL STOCKS. Furnished by W. B. Hibbs & Co. Bid. Asked

GOLD TO SOUTH AMERICA. A large shipment of gold coin probably exceeding \$10,000,000, will be sent to South America by steamer sailing April 24.

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78th Issue of Stock Shares, \$2.50 Per Month 4 PER CENT INTEREST **EQUITABLE BUILDING** 915 F St. N. W. JOHN JOY EDSON, President. PRANK P. REESIDE, Sec'y.

al Betate Title 10 85 85 85 1 212 212 212 a-hington Ry. & Elec. pf...... 1,457 54% 48 51 CURB STOCKS.

41.68 Boston and Montana.
39.50 Caledonia
36.30 Carbon Steel
35.30 Car Light and Power
34.40 Cities Service, new.
Cities Service old.
Colonial Tire.
20.10 Consolidated Copper
21.00 Cosden co.
Cosden pfd
Cramps
Curtiss Aero.
Davis Daly
104 Elk Basin
30 Emerson Phone
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Houston Oil
How Sound.
Indian Packing
Intercontinental Rubber.
Intercontinental Rubber.

and Refiners

Tobacco Products Export ..... Tobacco Products Exp Tropical Oil United Eastern United Retail Candy Usold Tire Vivaudou Wayland Oil Wayne Coal. West End Cons. White Oil. CHICAGO— Armour pfd.

Armour Leather pfd... Cudahy Packing Libby .... National Leather....

# Local Securities.

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HIGH INCOME YIELD

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Investment buying by the public is only beginning as the public learns the advantages of Liberty Bonds at present prices. It has been none too easy to convince a 62 41% 50% public, that patriotically bought
the bonds at par and then saw
the prices of their securities gradu-94 185 1774 1774 atly decline, that they would gain 401 112 1074 110 by buying them again for invest-

They are only now beginning to yield to arguments showing that the United States government obligations are yielding better re-turns than in the past forty-seven

The great liquidation of the bonds ought to be pretty nearly over. This caused the low prices and the total liquidation is mated conservatively at a total of two and a half billions. That Liberty issues will sell at

higher prices everybody believes, but just how soon they will start on the upward climb is hard to

This country has passed through a period of great strain on credit, 210 200 210 a period of great strain on creat,
50 45% 45% where money has been kept away
253 255 255 from the investment markets by
the high figure it has been held at. buying at an accelerated rate. If one can judge by the ordinary mar-ket indications.

There is a growing knowledge that government bonds offer exceptional opportunities for investment at present prices.

There was a good deal of in-

terest manifested in the announce-ment by Secretary of the Treasury Houston that except through the operation of the sinking fund government purchases of Liberty bonds

will stop July 1.

He added that the current requirements of the government are such that if it were to continue the purchase of bonds the treasury would have to issue more certificates of indebtedness with which to

cates of indebtedness with which to liberty bonds at closing Stock Ex-

change prices yesterday: Last Sale. Fifth 4%s......\$96.04 First 41/48 .....

## Foreign Exchange

Bought and Sold, Ca-ble Transfers. Post Remittances. Letters of Credit.

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